



Media Release

Economic crime fighters tighten net for international fraudsters

Auckland, New Zealand, February 13 2013: Fraudsters who think they can get away with crime in one country and hide in another part of the world will have to think again.

International agencies that investigate economic crimes met this week to tighten the intelligence net and learn how to be more efficient in gathering and sharing what they uncover.

Simon McArley, Acting Chief Executive of New Zealand's Serious Fraud Office (SFO), says the inaugural meeting of the Economic Crime Agencies Network (ECAN) was valuable for strengthening existing relationships and widening them throughout the world.

"We explored a wide range of tools we can use to work better together and address the increasingly cross border aspects of our cases," Mr McArley says. "We have laid the foundations for on-going work in this area."

Representatives from the Federal Bureau of Investigation (FBI), the European Anti-Fraud Office (OLAF) and agencies from the United Kingdom and countries throughout Asia were at the meeting and the network is expected to quickly grow.

Singapore will host the next meeting. Mr Eric Tan, the Director of Singapore's Corrupt Practices Investigation Bureau, was elected as the Chairman of ECAN for the coming year.

Mr Tan says the ECAN members are keen to work more closely.

"We are all in this to take the fight to those who do harm to others," he said.

New Zealand intelligence software was put under the microscope at the meeting. Paul Stokes, Chief Operating Officer at Wynyard Group, which specialises in intelligence-led software for protecting companies and countries from threat, crime and corruption, says the company's technology is playing a major role in stopping illegal flows of funds that perpetuate and promote criminal activities.

"Increasingly those analysts, investigators, and security professionals on the front line are turning to technology to expose crime and mitigate emerging threats," Mr Stokes says. "We're working with clients around the world using our technology to help them in the global fight against cross-border criminal activity."

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Note to editors

Role of the SFO

The Serious Fraud Office (SFO) was established in 1990 under the Serious Fraud Office Act in response to the collapse of financial markets in New Zealand at that time.

The SFO operates three investigative teams:

- Evaluation & Intelligence;
- Financial Markets & Corporate Fraud; and
- Fraud & Corruption.

The SFO operates under two sets of investigative powers.

Part I of the SFO Act provides that it may act where the Director "has reason to suspect that an investigation into the affairs of any person may disclose serious or complex fraud."

Part II of the SFO Act provides the SFO with more extensive powers where: "...the Director has reasonable grounds to believe that an offence involving serious or complex fraud may have been committed..."

The SFO's Annual Report 2012 sets out its achievements for the past year, while the Statement of Intent 2012-2015 sets out the SFO's three year strategic goals and performance standards. Both are available online at: www.sfo.govt.nz

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